



**THE STATUTES OF THE REPUBLIC OF SINGAPORE**

**SINGAPORE ACCOUNTANCY  
COMMISSION ACT 2013**

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# Singapore Accountancy Commission Act 2013

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An Act to establish the Singapore Accountancy Commission, to establish a framework for the growth and development of the accountancy sector and its related fields in Singapore, to provide for the registration of chartered accountants in Singapore, and for matters connected therewith.

[1 April 2013]

PART 1

PRELIMINARY

**Short title**

1. This Act is the Singapore Accountancy Commission Act 2013.

**Interpretation**

- 2.—(1) In this Act, unless the context otherwise requires —
  - “certified public accountant” means any person registered with or recognised by the Institute as a Certified Public Accountant Singapore immediately before 1 April 2013;
  - “Chairperson” means the Chairperson of the Commission appointed under section 5(1)(a) and includes any temporary Chairperson of the Commission appointed under paragraph 3 of the First Schedule;
  - “chartered accountant” means a person registered or deemed to be registered as a Chartered Accountant of Singapore under this Act;

“Chief Executive Officer” means the Chief Executive Officer of the Commission appointed under section 10 and includes any person acting in that capacity;

“Commission” means the Singapore Accountancy Commission established under section 3;

“committee member” means a member of any committee appointed under section 9(1);

“designated entity” means any company, association or body of persons, corporate or unincorporate, specified in the Third Schedule;

“Institute” means the Institute of Certified Public Accountants of Singapore, being a society registered under the Societies Act 1966 immediately before 1 April 2013;

“member” —

(a) in relation to the Commission, means a person appointed as a member of the Commission under section 5(1) and includes the Chairperson; and

(b) in relation to a designated entity, means a person who is admitted to such membership specified by the designated entity as being required to be held by persons registered or seeking to be registered as chartered accountants under this Act, and “membership” is to be construed accordingly;

“officer”, in relation to the Commission, includes the Chief Executive Officer.

(2) Unless the context otherwise requires, any reference in this Act to a person registered as a chartered accountant is a reference to a person who is registered, or deemed to be registered, as a Chartered Accountant of Singapore by a designated entity under Part 7 and whose registration is not suspended under this Act.

(3) For the purposes of sections 25A(5) and 31, any reference to the Minister includes a reference to such Minister of State for his or her

Ministry who is authorised by the Minister for the purpose of hearing an appeal under that section.

[35/2014]

## PART 2

### SINGAPORE ACCOUNTANCY COMMISSION

#### **Establishment and incorporation of Singapore Accountancy Commission**

3. A body called the Singapore Accountancy Commission is established, which is a body corporate with perpetual succession and is by that name capable of —

- (a) suing and being sued;
- (b) acquiring, owning, holding and developing or disposing of property, both movable and immovable; and
- (c) doing and suffering any other acts or things that bodies corporate may lawfully do and suffer.

#### **Common seal**

4.—(1) The Commission must have a common seal and the seal may be broken, changed, altered or made anew as the Commission thinks fit.

(2) All deeds and documents requiring the seal of the Commission must be sealed with the common seal of the Commission.

(3) Every instrument to which the common seal is affixed must be signed by any 2 members of the Commission generally or specially authorised by the Commission for the purpose, or by one member and the Chief Executive Officer.

(4) The Commission may, by resolution or otherwise in writing, appoint any officer or employee of the Commission or any other agent, either generally or in a particular case, to execute or sign on behalf of the Commission any agreement or other instrument not under seal in relation to any matter coming within the powers of the Commission.

(5) All courts, judges and persons acting judicially are to take judicial notice of the common seal of the Commission affixed to any document and presume that it was duly affixed.

### **Constitution of Commission**

5.—(1) The Commission consists of the following members, all of whom are appointed by the Minister:

- (a) a Chairperson;
- (b) any other members, not being less than 5 or more than 15, as the Minister may determine.

(2) The Minister may, if he or she thinks fit, appoint —

- (a) a member of the Commission to be its Deputy Chairperson; and
- (b) the Chief Executive Officer to be a member of the Commission.

(3) The First Schedule has effect with respect to the Commission, its members and its proceedings.

## PART 3

### FUNCTIONS AND POWERS OF COMMISSION

#### **Functions of Commission**

6.—(1) Subject to the provisions of this Act, the functions of the Commission are —

- (a) to oversee the strategic direction for, and promote, facilitate and assist in, the growth and development of the accountancy sector and its related fields in Singapore;
- (b) to develop, provide for or administer, or facilitate or collaborate on the development, provision or administration of, programmes, qualifications, certifications, specialisations and continuing professional developments relating to the accountancy sector and its related fields in Singapore;



- (c) to promote, develop, improve or maintain, or facilitate or collaborate on the promotion, development, improvement or maintenance of, competencies, expertise and professional standards in the accountancy sector and its related fields in Singapore;
- (d) to promote, facilitate or collaborate on research and development activities for the advancement of the accountancy sector and its related fields in Singapore;
- (e) to develop or manage cooperation and exchange with other persons and organisations, including foreign and international organisations, in respect of matters relating to the accountancy sector and its related fields in Singapore;
- (f) to advise the Government on matters relating to the development of the accountancy sector and its related fields in Singapore; and
- (g) to perform any other functions conferred on the Commission by or under this Act or any other written law.

(2) The Commission may undertake any other functions that the Minister may, by notification in the *Gazette*, assign to the Commission, and in so doing, the Commission is deemed to be fulfilling the purposes of this Act, and the provisions of this Act apply to the Commission in respect of those functions.

(3) Nothing in this section imposes on the Commission, directly or indirectly, any form of duty or liability enforceable by proceedings before any court to which it would not otherwise be subject.

### **Powers of Commission**

7.—(1) Subject to the provisions of this Act, the Commission has the power to do anything for the purpose of performing its functions and discharging its duties under this Act or any other written law, or which is incidental or conducive to the performance of those functions and discharge of those duties.

(2) Without limiting subsection (1) but subject to the provisions of this Act, the Commission may —

- (a) provide for, develop, administer, promote, coordinate, collaborate with any person (within or outside Singapore) on, or facilitate, the training, development, education, examination, assessment and certification of persons practising, or desiring to practise, in the accountancy sector and its related fields in Singapore;
- (b) provide for, administer, collaborate with any person (within or outside Singapore) on or facilitate the accreditation of any body, programme or qualification in connection with any programme, qualification, certification, specialisation or continuing professional development relating to the accountancy sector and its related fields in Singapore;
- (c) establish and administer funds in support of, to promote the growth and development of, for the advancement of competencies, expertise and professional standards in, and for the conduct and development of research relating to, the accountancy sector and its related fields in Singapore;
- (d) with the approval of the Minister, form or participate in the formation of any company, partnership or association, corporate or unincorporate, or enter into any joint venture or partnership, for the purpose of performing the Commission's functions;
- (e) enter into any contracts or arrangements necessary or expedient for the purpose of performing the Commission's functions;
- (f) become a member or an affiliate of any international body, the functions or objects of which are similar to or connected with those of the Commission;
- (g) provide, whether by itself or in collaboration with any person (within or outside Singapore), advisory, consultancy and informational services in relation to the Commission's functions;

- (h) levy fees and charges for services and facilities provided by the Commission and for any other matter or thing done under this Act;
- (i) receive donations and contributions from any source and raise funds by all lawful means;
- (j) award scholarships, bursaries and training grants in fields related to the Commission's functions;
- (k) grant or guarantee loans to officers or employees of the Commission for any purpose specifically approved by the Commission; and
- (l) provide recreational facilities and promote recreational activities for, and activities conducive to, the welfare of officers and employees of the Commission and members of their families.

(3) This section does not limit any power of the Commission conferred by or under this Act or any other written law.

### **Directions by Minister**

**8.**—(1) The Minister may give to the Commission such directions, not inconsistent with the provisions of this Act, as the Minister thinks fit as to the performance of the functions and the exercise of the powers of the Commission under this Act, and the Commission must give effect to all such directions.

(2) The Commission must furnish the Minister with such information in respect of its property and activities in such manner and at such times as the Minister may require.

### **Appointment of committees and delegation**

**9.**—(1) The Commission may appoint from among its own members or from among other persons any number of committees that it thinks fit for purposes which, in the opinion of the Commission, would be more expediently carried out or managed by means of those committees.

(2) Where a committee is appointed under subsection (1), the Commission must appoint a person to be the chairperson of that committee.

(3) The Commission may alter or discharge any committee appointed under subsection (1), and define or vary the terms of reference of the committee.

(4) Subject to the provisions of this Act and to the control of the Commission, each committee appointed under subsection (1) may regulate its procedure in such manner as the committee thinks fit.

(5) The Commission may, subject to any conditions or restrictions that it thinks fit, delegate —

(a) to any of its members;

(b) to its Chief Executive Officer or any of its officers or employees;

(c) to any committee appointed by it under subsection (1); or

(d) to any other person as it thinks fit,

any of its functions or powers under this Act or any other written law, except the power of delegation conferred by this section and the power to make any subsidiary legislation.

(6) Any function or power delegated under subsection (5) to any person or committee may be performed or exercised by that person or committee in the name and on behalf of the Commission.

(7) No delegation under this section restricts or prevents the performance or exercise of any function or power by the Commission.

## PART 4

### PROVISIONS RELATING TO STAFF

#### **Appointment of Chief Executive Officer, officers, employees, etc.**

**10.—**(1) The Commission must appoint a Chief Executive Officer on such terms and conditions as the Commission may determine.

(2) The Chief Executive Officer —

- (a) is known by such designation as the Commission may determine; and
- (b) is responsible to the Commission for the proper administration and management of the functions and affairs of the Commission in accordance with the policy laid down by the Commission.

(3) If the Chief Executive Officer is temporarily absent from Singapore or temporarily incapacitated by reason of illness or for any other reason temporarily unable to discharge his or her duties, another person may be appointed by the Commission to act in the place of the Chief Executive Officer during any such period of absence from duty.

(4) The Commission may appoint or employ, on such terms and conditions as the Commission may determine, any officers, employees, consultants and agents necessary for the effective performance of its functions.

### **Preservation of secrecy**

**11.—**(1) Except for the purpose of the performance of a person's functions or the discharge of a person's duties or when lawfully required to do so by any court or under the provisions of any written law, a person who is or has been —

- (a) a member, an officer, an employee, a consultant or an agent of the Commission; or
- (b) a committee member,

must not disclose any information relating to the affairs of the Commission or any other person which has been obtained by the person in the performance of the person's functions or the discharge of the person's duties under this Act.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 6 months or to both.

**Protection from personal liability**

**12.**—(1) No liability shall lie personally against any member, officer or employee of the Commission, committee member or other person acting under the direction of the Commission who, acting in good faith and with reasonable care, does or omits to do anything in the execution or purported execution of this Act or any other written law.

(2) Where the Commission provides a service to the public by which information is supplied to the public pursuant to any written law, neither any of its members, officers or employees nor any committee member involved in the supply of such information shall be liable for any loss or damage suffered by any member of the public by reason of any error or omission of any nature appearing in the information or however caused if the member, officer, employee or committee member had acted with reasonable care and in good faith and in the ordinary course of the discharge of his or her duties.

**Public servants**

**13.** All members, officers and employees of the Commission —

- (a) are deemed to be public servants for the purposes of the Penal Code 1871; and
- (b) in relation to their administration, assessment, collection or enforcement of payment of composition sums, are deemed to be public officers for the purposes of the Financial Procedure Act 1966, and section 20 of that Act applies to them even though they are not or were not in the employment of the Government.

**PART 5****FINANCIAL PROVISIONS****Funds and property of Commission**

**14.** The funds and property of the Commission include —

- (a) all grants made to the Commission under section 17;

- (b) all moneys paid to, and all other moneys and property lawfully received or recovered by, the Commission for the purposes of the Commission;
- (c) all moneys paid to the Commission by way of grants, subsidies, donations, gifts and contributions;
- (d) all moneys received by the Commission by way of fees and charges for services rendered by the Commission to any person and for matters and things done under this Act;
- (e) all moneys, dividends, royalties, interest and income received from any transaction made pursuant to the powers conferred on the Commission by or under this Act or any other written law;
- (f) all moneys borrowed by the Commission under this Act; and
- (g) all accumulations of income derived from any such property or money.

### **Application of moneys**

**15.** The moneys of the Commission are to be applied only in the payment of expenses incurred by it in the performance of its functions and the discharge of its obligations and liabilities and in the making of any payment that it is authorised or required to make.

### **Bank account**

**16.—(1)** The Commission must open and maintain one or more accounts with such bank or banks as the Commission thinks fit.

(2) Every account must be operated by such person or persons as may be authorised in that behalf by the Commission.

### **Grants**

**17.** For the purpose of enabling the Commission to carry out its functions under this Act, the Minister may make grants to the Commission of such sums of money, as the Minister may determine, out of moneys to be provided by Parliament.

### **Power to borrow**

**18.**—(1) For the purpose of discharging its functions under this Act or any other written law, the Commission may raise loans from the Government or, with the approval of the Minister, raise loans within or outside Singapore from any source that the Minister may direct by —

- (a) mortgage, overdraft or other means, with or without security;
- (b) charge, whether legal or equitable, on any property vested in the Commission or on any other revenue receivable by the Commission under this Act or any other written law; or
- (c) the creation and issue of debentures, bonds or any other instrument as the Minister may approve.

(2) For the purposes of this section, the power to raise loans includes the power to enter into any financial agreement or arrangement by which credit facilities are granted to the Commission for the purchase of goods, materials or things.

### **Power of investment**

**19.** The Commission may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act 1965.

### **Annual estimates**

**20.**—(1) The Commission must, in every financial year, prepare or cause to be prepared, and must adopt, annual estimates of income and expenditure of the Commission for the following financial year.

(2) Supplementary estimates may be adopted by the Commission at any of its meetings.

(3) A copy of all annual estimates and supplementary estimates must, upon their adoption by the Commission, be sent as soon as possible to the Minister.



**Financial provisions**

**21.** The financial provisions specified in the Second Schedule have effect with respect to the Commission.

**PART 6****TRANSFER OF PROPERTY, ASSETS, LIABILITIES  
AND EMPLOYEES****Interpretation of this Part**

**22.** In this Part, unless the context otherwise requires —

“Authority” means the Accounting and Corporate Regulatory Authority established under section 3 of the Accounting and Corporate Regulatory Authority Act 2004;

“transfer date” means 1 April 2013;

“transferred employee” means any employee of the Authority transferred to the service of the Commission under section 24(1).

**Transfer of property, assets, liabilities, etc.**

**23.—(1)** On the transfer date —

(a) such movable property as the Minister for Finance may determine and vested in the Authority immediately before that date for the purposes of the Accountancy Development Division of the Authority (called in this Part the transferred Division); and

(b) all assets, interests, rights, privileges, debts, liabilities and obligations of the Authority relating to the transferred Division,

are, by virtue of this section, transferred to and vest in the Commission without further assurance.

(2) If any question arises as to whether any particular property, asset, interest, right, privilege, debt, liability or obligation has been transferred to or vested in the Commission under subsection (1), a certificate under the hand of the Minister for Finance is conclusive evidence that the property, asset, interest, right, privilege, debt, liability or obligation was or was not so transferred or vested.

(3) Every agreement relating to any of the transferred property, assets, interests, rights, privileges, debts, liabilities or obligations to which the Authority was a party immediately before the transfer date, whether or not of such a nature that the rights and liabilities under the agreement could be assigned, has effect and is enforceable by or against the Commission as from that date as if —

- (a) the Commission had been a party to the agreement instead of the Authority; and
- (b) for any reference to the Authority in the agreement there were substituted in respect of anything to be done on or after the transfer date a reference to the Commission.

(4) Any proceedings or cause of action pending or existing immediately before the transfer date by or against the Authority, or any person acting on its behalf, relating to any portion of the property, assets, interests, rights, privileges, debts, liabilities and obligations transferred to and vested in the Commission under subsection (1) may be continued and enforced by or against the Commission.

(5) The operation of this section is not to be regarded as —

- (a) a breach of contract or confidence or otherwise a civil wrong;
- (b) a breach of any contractual provision prohibiting, restricting or regulating the assignment or transfer of assets or liabilities;
- (c) giving rise to any remedy by a party to a legal instrument, or as causing or permitting the termination of any legal instrument, because of a change in the beneficial or legal ownership of any asset or liability; or

(d) an event of default under any contract or other legal instrument.

(6) Any provision in any existing contract, agreement, conveyance, deed, lease, guarantee, bond, indemnity or other instrument or undertaking, to which the Authority is a party or may be bound, prohibiting or having the effect of prohibiting the transfer of any property, asset, interest, right, privilege, debt, liability or obligation transferred to the Commission under this section is deemed by this Act to have been waived.

### **Transfer of employees**

**24.—**(1) On the transfer date, such persons or categories of persons as the Minister may determine and employed by the Authority immediately before that date in the transferred Division are transferred to the service of the Commission on terms no less favourable than those enjoyed by them immediately prior to their transfer.

(2) If any question arises as to whether any person has been transferred to the service of the Commission under subsection (1), a certificate under the hand of the Minister is conclusive evidence that the person was or was not so transferred.

(3) Until such time as terms and conditions of service are drawn up by the Commission, the scheme and terms and conditions of service in the Authority continue to apply to a transferred employee as if he or she were still in the service of the Authority.

(4) The terms and conditions of service to be drawn up by the Commission for the transferred employees must —

- (a) take into account the salaries and terms and conditions of service (including any accrued rights to leave) enjoyed by them while in the employment of the Authority; and
- (b) in the case of any term or condition relating to the length of service with the Commission, provide for the recognition of service with the Authority by the transferred employees as service by them with the Commission.

(5) All deeds, schemes, bonds, agreements, instruments and arrangements subsisting immediately before the transfer date to which the Authority is a party and relating to a transferred employee have effect and are enforceable by or against the Commission as from that date as if —

- (a) the Commission had been a party to the deeds, schemes, bonds, agreements, instruments and arrangements instead of the Authority; and
- (b) for any reference to the Authority in the deeds, schemes, bonds, agreements, instruments and arrangements there were substituted in respect of anything to be done on or after the transfer date a reference to the Commission.

(6) Where, on the transfer date —

- (a) any disciplinary proceedings were pending against any transferred employee, the proceedings must be carried on and completed by the Commission; and
- (b) any matter concerning any transferred employee was in the course of being heard or investigated or had been heard or investigated by a committee of the Authority acting under due authority but no order, ruling or direction had been made on the matter, the committee must complete the hearing or investigation and must make such order, ruling or direction as it could have made under the authority vested in it before that date,

and any order, ruling or direction made by a committee pursuant to paragraph (b) must be treated as an order, a ruling or a direction of the Commission and has the same force and effect as if it had been made by the Commission pursuant to the authority vested in the Commission under this Act.

(7) The Commission may reprimand, reduce in rank, retire, dismiss or punish in any other manner any transferred employee for any misconduct or neglect of duty committed before the transfer date which would have rendered him or her liable to be reprimanded, reduced in rank, retired, dismissed or punished in some other manner

if he or she had continued to be in the employment of the Authority and if this section had not been enacted.

(8) Any proceedings or cause of action pending or existing immediately before the transfer date by or against the Authority, or any person acting on its behalf, relating to any transferred employee may be continued and enforced by or against the Commission.

(9) To avoid doubt, section 18A of the Employment Act 1968 does not apply to the transfer under this section of any employee of the Authority to the Commission.

(10) Nothing in subsection (1) prevents the terms and conditions of service of any transferred employee from being varied on or after the transfer date; and “vary”, in relation to the terms and conditions of service, includes omitting any of the terms and conditions, or substituting new terms and conditions for any of those terms and conditions.

## PART 7

### CHARTERED ACCOUNTANTS OF SINGAPORE

#### **Restrictions on use of “Chartered Accountant of Singapore”**

**25.—**(1) An accounting entity or a person who is registered as a chartered accountant may —

- (a) describe itself or himself or herself (as the case may be) as “Chartered Accountant of Singapore”; and
- (b) use the initials “CA (Singapore)” after the entity’s or person’s name, as the case may be.

*[35/2014]*

(2) A person who is not an accounting entity or a person registered as a chartered accountant may also describe itself as “Chartered Accountant of Singapore” and use the initials “CA (Singapore)” after its name if it is an approved entity.

*[35/2014]*

(3) An individual who is not registered as a chartered accountant, or whose registration as such is suspended, under this Act must not —

- (a) practise as, or hold himself or herself out to be, a Chartered Accountant of Singapore; or
- (b) use, verbally or otherwise, in connection with his or her business, employment, profession, description or name (or the name under which he or she carries on business) —
  - (i) the expression “Chartered Accountant of Singapore” or any of its derivatives or abbreviations, in any language;
  - (ii) the initials “CA (Singapore)”; or
  - (iii) any word, designation or description, in any language, tending to convey the impression that he or she is a Chartered Accountant of Singapore, or that he or she is qualified or authorised to practise as such.

[35/2014]

(4) A person which is not an individual and which is not an accounting entity or an approved entity must not —

- (a) practise as, or hold itself out to be, a Chartered Accountant of Singapore; or
- (b) use, verbally or otherwise, in connection with its business, profession, description or name (or the name under which it carries on business) —
  - (i) the expression “Chartered Accountant of Singapore” or any of its derivatives or abbreviations, in any language;
  - (ii) the initials “CA (Singapore)”; or
  - (iii) any word, designation or description, in any language, tending to convey the impression that the person is a Chartered Accountant of Singapore, or that it is qualified or authorised to practise as such.

[35/2014]

(5) Any person who —

- (a) contravenes subsection (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000

and, in the case of a second or subsequent offence, to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 6 months or to both; or

- (b) contravenes subsection (4) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and, in the case of a second or subsequent offence, to a fine not exceeding \$10,000.

[35/2014]

(6) In this section, “approved entity” means an entity approved by the Commission under section 25A(2) to describe itself as “Chartered Accountant of Singapore” and use the initials “CA (Singapore)” after its name and whose approval has not ceased under section 25A(3).

[35/2014]

### **Approved entity**

**25A.—**(1) A company or proposed company, a firm or proposed firm, or a limited liability partnership or proposed limited liability partnership (called in this section an entity), which is not an accounting entity, may apply to the Commission for approval to describe itself as “Chartered Accountant of Singapore” and use the initials “CA (Singapore)” after its name.

[35/2014]

(2) The Commission may approve an application made under subsection (1) if the following conditions are satisfied:

- (a) one of the primary objects of the entity is to provide such accounting services as may be prescribed;
- (b) in the case of an entity that is —
- (i) a company or proposed company — the constitution of the company or proposed company provides that not less than two-thirds, or any other prescribed proportion, of the directors (including the chairperson) must be chartered accountants, or —
- (A) if the company or proposed company has only one director, that that director must be a chartered accountant; or

- (B) if the company or proposed company has only 2 directors, that at least one of those directors must be a chartered accountant;
- (ii) a firm or proposed firm — at least two-thirds, or any other prescribed proportion, of the partners are chartered accountants, or if the partnership has only 2 partners, at least one of those partners is a chartered accountant; or
- (iii) a limited liability partnership or proposed limited liability partnership — at least two-thirds, or any other prescribed proportion, of the partners are chartered accountants, or if the partnership has only 2 partners, at least one of those partners is a chartered accountant; and
- (c) the entity meets any other conditions that may be prescribed.

[35/2014]

(3) If any of the conditions mentioned in subsection (2) ceases to be satisfied by the entity, the Commission's approval under subsection (2) automatically ceases.

[35/2014]

(4) Subsection (3) does not prevent an entity from making a fresh application under subsection (1) and from being approved by the Commission under subsection (2) if the entity subsequently meets the conditions of subsection (2) again.

[35/2014]

(5) An entity aggrieved by the Commission's refusal to approve an application under subsection (2) may, within 30 days after being informed of the Commission's refusal, appeal to the Minister whose decision is final.

[35/2014]

(6) In this section and section 25 —

“accounting corporation” means a company approved or deemed to be approved as an accounting corporation under the Accountants Act 2004;



“accounting entity” means a public accountant, an accounting corporation, an accounting firm or an accounting limited liability partnership;

“accounting firm” means a firm approved or deemed to be approved as an accounting firm under the Accountants Act 2004;

“accounting limited liability partnership” means a limited liability partnership approved as an accounting limited liability partnership under the Accountants Act 2004;

“public accountant” means a person who is registered or deemed to be registered in accordance with the Accountants Act 2004 as a public accountant.

[35/2014]

### **Registration of chartered accountant**

**26.**—(1) No person, except a designated entity, may register, or renew the registration of, any person as a chartered accountant.

(2) A designated entity may, on the application of any person made in accordance with the membership rules or other requirements of the designated entity, register the person as a chartered accountant if the person —

(a) has completed, to the satisfaction of the Commission, such professional qualification programme as may be specified by the Commission for the class of persons to which that person belongs;

(b) is a member of the designated entity;

(c) satisfies the requirements relating to chartered accountants specified in the membership rules of the designated entity; and

(d) satisfies any other requirements that may be prescribed.

(3) Subject to subsections (4) and (5), every registration of a member of a designated entity as a chartered accountant under this Act —

- (a) is valid for one year, unless the registration ceases or is revoked earlier under this Act; and
  - (b) upon its expiry and on an application made by the member in accordance with the membership rules of the designated entity, may be renewed by the designated entity for the same period.
- (4) A designated entity must not renew the registration of a chartered accountant under subsection (3)(b) if the chartered accountant —
- (a) ceases to be a member of the designated entity;
  - (b) does not satisfy any of the requirements relating to chartered accountants specified in the membership rules of the designated entity; or
  - (c) does not satisfy any other requirement that may be prescribed.
- (5) Without affecting subsection (4), a designated entity must not renew the registration of a chartered accountant under subsection (3)(b) while the chartered accountant's membership in the designated entity is suspended.
- (6) Any person, other than a designated entity, that holds himself, herself or itself out as a designated entity, or purports to register, or renew the registration of, any person as a chartered accountant, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and, in the case of a second or subsequent offence, to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 6 months or to both.

### **Suspension or termination of membership in designated entity**

**27.—**(1) Nothing in this Part affects the right of a designated entity under its membership rules to suspend or terminate the membership of any of its members registered as a chartered accountant.

(2) The registration of a member of a designated entity as a chartered accountant under this Act must, by virtue of this subsection —

- (a) be suspended, for the applicable period in subsection (3), immediately upon the suspension of the member's membership in the designated entity; and
  - (b) cease immediately upon the termination of the member's membership in the designated entity.
- (3) The period of any suspension of the registration of a chartered accountant under subsection (2)(a) is the shorter of the following:
- (a) the period of the suspension of the chartered accountant's membership in the designated entity;
  - (b) the period remaining of the validity of the registration as a chartered accountant.

**Revocation or suspension of registration by designated entity**

**28.**—(1) Subject to subsection (2), a designated entity may take such disciplinary or other action against, or impose such penalties on or make such other orders against, any of its members registered with it as a chartered accountant as provided in its membership rules.

(2) A designated entity must not revoke or suspend the registration of any person as a chartered accountant except as provided under this section.

(3) Subject to subsection (4), if, upon taking such disciplinary or other action as provided in its membership rules against any member registered with it as a chartered accountant, the designated entity (or any body of persons specified in its membership rules as being responsible for making that assessment) is of the opinion that —

- (a) the member has contravened any code of professional conduct, standards or ethics applicable to chartered accountants under its membership rules; and
- (b) there exists cause of sufficient gravity for revoking the registration of the chartered accountant,

the designated entity may revoke the member's registration as a chartered accountant.

(4) A designated entity may, instead of revoking the registration of a chartered accountant under subsection (3), suspend the registration for a period not exceeding 10 months.

### **Revocation or suspension of registration by Commission**

**29.**—(1) A designated entity must inform the Commission, within such period as the Commission may specify, of every complaint received, investigation undertaken, disciplinary or other action taken, penalty imposed or other order made by the designated entity in respect of any member of the designated entity who is registered with it as a chartered accountant.

(2) The Commission may, at any time, review any matter concerning any contravention or alleged contravention by any member of a designated entity registered as a chartered accountant of any code of professional conduct, standards or ethics applicable to chartered accountants under the membership rules of the designated entity where the designated entity —

- (a) did not take any disciplinary or other action against the member in respect of such contravention or alleged contravention; or
- (b) having taken such action, suspends the member's registration under section 28(4), or imposes any lesser penalty or makes any other order provided for under its membership rules.

(3) Subject to subsections (4) and (5), if, upon a review under subsection (2), the Commission is satisfied that —

- (a) any member of a designated entity registered as a chartered accountant has contravened any code of professional conduct, standards or ethics applicable to chartered accountants under the membership rules of the designated entity; and
- (b) there exists cause of sufficient gravity for revoking the registration of the chartered accountant,

the Commission may revoke the member's registration as a chartered accountant.

(4) Subject to subsection (5), the Commission may, instead of revoking the registration of a chartered accountant under subsection (3) —

- (a) in a case where the designated entity has suspended the registration under section 28(4), extend the suspension of the registration for a period not exceeding 10 months in the aggregate; or
- (b) in any other case, suspend the registration for a period not exceeding 10 months.

(5) Before revoking, suspending or extending the suspension of the registration of any person as a chartered accountant under this section, the Commission must give the person written notice of its intention to do so and an opportunity to submit reasons, within such period as the Commission may specify in that notice, as to why the registration should not be revoked or suspended or why the suspension of the registration should not be extended.

(6) The Commission may require any person who appears to the Commission to have information that is relevant to the performance of its functions or the exercise of its powers under this section to provide the Commission with all such information, and any person required to provide the information must provide it in such manner and within such period as may be specified by the Commission.

(7) To avoid doubt, the Commission —

- (a) is not under any obligation to review any matter, or take any action in respect of any matter, under this section; and
- (b) may, at any time, discontinue the review of any matter, or any action taken in respect of any matter with a view to revoking or suspending, or extending the suspension of, the registration of any chartered accountant, under this section.

### **Appeals to Commission**

**30.—**(1) Any person aggrieved by any decision of a designated entity —

- (a) refusing to register the person as a chartered accountant under section 26;
- (b) refusing to renew the person's registration as a chartered accountant under section 26;
- (c) revoking the person's registration as a chartered accountant under section 28(3); or
- (d) suspending the person's registration as a chartered accountant under section 28(4),

may, within 30 days after receipt of the decision, appeal to the Commission.

(2) Any person who makes an appeal to the Commission under subsection (1) must, within the period specified in that subsection —

- (a) state as concisely as possible the circumstances under which the appeal arises and the issues and grounds for the appeal; and
- (b) submit to the Commission all relevant facts, evidence and arguments in respect of the appeal.

(3) Where an appeal has been made to the Commission under subsection (1), the Commission may require —

- (a) any party to the appeal; or
- (b) any person who is not a party to the appeal but appears to the Commission to have information that is relevant to the matters in that subsection,

to provide the Commission with all such information as the Commission may require for the purpose of considering and determining the appeal, and any person required to provide the information must provide it in such manner and within such period as may be specified by the Commission.

(4) The Commission may reject any appeal under subsection (1) if the appellant fails to comply with subsection (2) or (3).

(5) Unless otherwise directed by the Commission, an appeal under subsection (1) from a decision of a designated entity does not affect

the operation of the decision or prevent the taking of any action to implement the decision.

(6) The Commission may determine an appeal under subsection (1) from a decision of a designated entity by —

- (a) confirming the decision;
- (b) directing the designated entity to register the appellant as a chartered accountant;
- (c) directing the designated entity to renew the registration of the appellant as a chartered accountant;
- (d) quashing any revocation or suspension of the registration of the appellant as a chartered accountant;
- (e) substituting any suspension of the registration of the appellant as a chartered accountant with revocation;
- (f) substituting any revocation of the registration of the appellant as a chartered accountant with suspension for a period not exceeding 10 months;
- (g) extending any suspension of the registration of the appellant as a chartered accountant for a period not exceeding 10 months in the aggregate, or reducing the period of the suspension; or
- (h) directing the designated entity to reconsider its decision,

and the decision of the Commission is final.

### **Appeals to Minister**

**31.—**(1) Any person aggrieved by any decision of the Commission —

- (a) revoking the person's registration as a chartered accountant under section 29(3);
- (b) suspending the person's registration as a chartered accountant under section 29(4); or

(c) extending the suspension of the person's registration as a chartered accountant under section 29(4),  
may, within 30 days after receipt of the decision, appeal to the Minister.

(2) Any person who makes an appeal to the Minister under subsection (1) must, within the period specified in that subsection —

- (a) state as concisely as possible the circumstances under which the appeal arises and the issues and grounds for the appeal; and
- (b) submit to the Minister all relevant facts, evidence and arguments in respect of the appeal.

(3) Where an appeal has been made to the Minister under subsection (1), the Minister may require —

- (a) any party to the appeal; or
- (b) any person who is not a party to the appeal but appears to the Minister to have information that is relevant to the matters in that subsection,

to provide the Minister with all such information as the Minister may require for the purpose of considering and determining the appeal, and any person required to provide the information must provide it in such manner and within such period as may be specified by the Minister.

(4) The Minister may reject any appeal under subsection (1) if the appellant fails to comply with subsection (2) or (3).

(5) Unless otherwise directed by the Minister, an appeal under subsection (1) from a decision of the Commission does not affect the operation of the decision or prevent the taking of any action to implement the decision.

(6) The Minister may determine an appeal under subsection (1) from a decision of the Commission by —

- (a) confirming the decision;
- (b) quashing the decision;



- (c) substituting any suspension of the registration of the appellant as a chartered accountant with revocation;
  - (d) substituting any revocation of the registration of the appellant as a chartered accountant with suspension for a period not exceeding 10 months;
  - (e) extending any suspension of the registration of the appellant as a chartered accountant for a period not exceeding 10 months in the aggregate, or reducing the period of the suspension; or
  - (f) directing the Commission to reconsider its decision,
- and the decision of the Minister is final.

**Powers relating to revocation or suspension not affected by membership rules, etc.**

**32.** The Commission and the Minister may exercise their powers, respectively, under this Part in respect of the revocation or suspension of the registration of a member of a designated entity as a chartered accountant despite —

- (a) anything in the membership rules of the designated entity;
- (b) anything done or omitted to be done by the designated entity in respect of the member;
- (c) any irregularity in any disciplinary or other action taken by the designated entity against the member; or
- (d) any penalty imposed on or any other order made against the member by the designated entity.

**Designated entities**

**33.—**(1) Subject to section 34, the Commission may, with the approval of the Minister, by order in the *Gazette*, amend the Third Schedule by adding to or deleting from that Schedule or otherwise varying any designated entity.

(2) A designated entity is subject to any conditions that the Commission may specify.

(3) Without affecting the Societies Act 1966 or any other legislation governing or regulating the designated entity, a designated entity may, with the concurrence of the Commission, modify any of its membership rules relating to chartered accountants in the manner provided in its membership rules.

(4) In the event of any inconsistency between the membership rules of a designated entity relating to chartered accountants and this Act, this Act prevails to the extent of the inconsistency.

(5) In this section, “membership rules”, in relation to a designated entity, includes but is not limited to the requirements for the registration, and renewal of the registration, of chartered accountants, codes of professional conduct, standards and ethics applicable to chartered accountants, and rules relating to disciplinary and other actions that may be taken by the designated entity against its members who are chartered accountants.

### **Deletion of designated entity**

**34.**—(1) Subject to subsection (2), before deleting a designated entity from the Third Schedule under section 33(1), the Commission must give the designated entity written notice of its intention to do so and an opportunity to submit reasons, within such period as the Commission may specify in that notice, as to why the designated entity should not be deleted.

(2) Subsection (1) does not apply in the case where the designated entity requests in writing that it be deleted from the Third Schedule.

(3) Any order under section 33(1) deleting a designated entity from the Third Schedule does not take effect until the end of at least 30 days after the date on which the Commission informs the designated entity of its decision to delete the designated entity from the Third Schedule.

(4) If a designated entity is deleted from the Third Schedule —

(a) it must immediately cease to register, or renew the registration of, any person as a chartered accountant; and

(b) every person who, on the eve of the deletion, is registered with it as a chartered accountant ceases to be a registered

chartered accountant under this Act on the expiry of such period after the deletion as the Commission may specify, by notification in the *Gazette* (called in this section the transitional period), unless before the expiry of the transitional period —

- (i) the person becomes a member of another designated entity (called in this section the successor designated entity); and
- (ii) the successor designated entity certifies that the person satisfies the requirements relating to chartered accountants specified in its membership rules.

(5) Any person referred to in subsection (4) who, before the expiry of the transitional period, becomes a member of and is certified by the successor designated entity under paragraph (b)(ii) of that subsection is, on the date of being so certified, deemed to be registered as a chartered accountant by the successor designated entity under this Act and for such period that is equal to the remaining period of validity of the person's registration as a chartered accountant with the deleted designated entity but for the deletion.

(6) Every person registered as a chartered accountant with a designated entity on the eve of the deletion of the designated entity from the Third Schedule is, despite the deletion, deemed to be registered as a chartered accountant under this Act during the shorter of the following:

- (a) the transitional period;
- (b) the period commencing on the date of the deletion and ending on the date immediately before the date on which the person is deemed to be registered as a chartered accountant by the successor designated entity under subsection (5).

(7) For the purposes of subsection (5), the remaining period of validity of the registration of a person as a chartered accountant with a deleted designated entity is the period during which the registration would have been valid but for the deletion of the designated entity

less the period during which the person is deemed to be registered as a chartered accountant under subsection (6).

## PART 8

### MISCELLANEOUS

#### **Annual report**

**35.** The Commission must, as soon as practicable after the end of each financial year, cause to be prepared and transmitted to the Minister a report dealing generally with the activities of the Commission during the preceding financial year.

#### **Symbol, design or representation of Commission**

**36.—**(1) The Commission has the exclusive right to the use of any symbol, design or representation that it may select or devise in connection with its activities or affairs.

(2) Any person who, without the prior permission of the Commission, uses a symbol, design or representation identical with that of the Commission or which so resembles the Commission's symbol, design or representation as to deceive or cause confusion or to be likely to deceive or cause confusion shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 6 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$250 for every day or part of a day during which the offence continues after conviction.

#### **Offences by bodies corporate, etc.**

**37.—**(1) Where an offence under this Act committed by a body corporate is proved —

(a) to have been committed with the consent or connivance of an officer of the body corporate; or

(b) to be attributable to any neglect on the officer's part,

the officer as well as the body corporate shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(2) Where the affairs of a body corporate are managed by its members, subsection (1) applies in relation to the acts and defaults of a member of the body corporate in connection with his or her functions of management as if he or she were a director of the body corporate.

(3) Where an offence under this Act committed by a partnership is proved —

(a) to have been committed with the consent or connivance of a partner of the partnership; or

(b) to be attributable to any neglect on the partner's part,

the partner as well as the partnership shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(4) Where an offence under this Act committed by a limited liability partnership is proved —

(a) to have been committed with the consent or connivance of a partner or manager of the limited liability partnership; or

(b) to be attributable to any neglect on the part of such a partner or manager,

the partner or manager (as the case may be) as well as the limited liability partnership shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(5) Where an offence under this Act committed by an unincorporated association (other than a partnership) is proved —

(a) to have been committed with the consent or connivance of an officer of the unincorporated association or a member of its governing body; or

(b) to be attributable to any neglect on the part of such an officer or member,

the officer or member (as the case may be) as well as the unincorporated association shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(6) In this section —

“body corporate” and “partnership” exclude a limited liability partnership;

“officer” —

- (a) in relation to a body corporate, means any director, member of the committee of management, chief executive, manager, secretary or other similar officer of the body corporate and includes any person purporting to act in any such capacity; or
- (b) in relation to an unincorporated association (other than a partnership), means the president, the secretary, or any member of the committee of the unincorporated association, or any person holding a position analogous to that of president, secretary or member of such a committee, and includes any person purporting to act in any such capacity;

“partner” includes a person purporting to act as a partner.

(7) The Minister may make rules to provide for the application of any provision of this section, with such modifications as the Minister considers appropriate, to any body corporate, limited liability partnership or unincorporated association formed or recognised under the law of a territory outside Singapore.

### **Composition of offences**

**38.**—(1) The Chief Executive Officer or any officer of the Commission authorised by him or her may compound any offence under this Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum not exceeding the lower of the following:

- (a) one half of the amount of the maximum fine that is prescribed for the offence;
- (b) \$5,000.

(2) On payment of the sum of money, no further proceedings are to be taken against that person in respect of the offence.

(3) All sums collected under this section must be paid to the Consolidated Fund.

### **General exemption**

**39.** The Commission may, with the approval of the Minister, by order in the *Gazette*, exempt any person or class of persons from any or all of the provisions of this Act, subject to any conditions or restrictions that may be specified in the order.

### **Service of documents**

**40.—**(1) Subject to subsection (3), any document required or authorised to be served under this Act may be served —

(a) in the case of an individual —

- (i) by delivering it to the individual personally;
- (ii) by leaving it with an adult person apparently resident at, or by sending it by prepaid registered post to, the usual or last known address of the individual's place of residence;
- (iii) by leaving it with an adult person apparently employed at, or by sending it by prepaid registered post to, the usual or last known address of the individual's place of business;
- (iv) by affixing a copy of the notice in a conspicuous place at the usual or last known address of the individual's place of residence or business;
- (v) by sending it by fax to the fax number operated at the usual or last known address of the individual's place of residence or business, or the last fax number given to the Commission by the individual as the fax number for the service of documents on the individual; or
- (vi) by sending an electronic communication of the document to the last email address given to the Commission by the individual as the email address for the service of documents on the individual;

- (b) in the case of a partnership other than a limited liability partnership —
- (i) by delivering it to any one of the partners or the secretary or other similar officer of the partnership;
  - (ii) by leaving it at, or by sending it by prepaid registered post to, the principal or last known place of business of the partnership in Singapore;
  - (iii) by sending it by fax to the fax number operated at the principal or last known place of business of the partnership in Singapore; or
  - (iv) by sending an electronic communication of the document to the last email address given to the Commission by the partnership as the email address for the service of documents on the partnership; and
- (c) in the case of a limited liability partnership or other body corporate, or an unincorporated association —
- (i) by delivering it to the secretary or other similar officer of the body corporate or unincorporated association or, in the case of a limited liability partnership, the manager of the limited liability partnership;
  - (ii) by leaving it at, or by sending it by prepaid registered post to, the registered office or principal office of the limited liability partnership, body corporate or unincorporated association in Singapore;
  - (iii) by sending it by fax to the fax number operated at the registered office or principal office of the limited liability partnership, body corporate or unincorporated association in Singapore; or
  - (iv) by sending an electronic communication of the document to the last email address given to the Commission by the limited liability partnership, body corporate or unincorporated association as the email address for the service of documents on the



limited liability partnership, body corporate or unincorporated association.

(2) Where any notice or other document required or authorised to be served under this Act is —

- (a) sent by fax to a fax number in accordance with subsection (1), it is deemed to have been duly served on the person to whom it is addressed on the day of transmission, subject to receipt on the sending fax machine of a notification (by electronic or other means) of a successful transmission to the place of residence or business or registered office or principal office, as the case may be;
- (b) sent by electronic communication to an email address in accordance with subsection (1), it is deemed to have been duly served on the person to whom it is addressed at the time of entering the information system addressed to the email address; and
- (c) sent by prepaid registered post in accordance with subsection (1), it is deemed to have been duly served on the person to whom it is addressed 2 days after the day the notice or document was posted, whether or not it is returned undelivered.

(3) Service of any document under this Act on a person by electronic communication may be effected only if the person gives as part of the person's address for service an email address.

(4) This section does not apply to notices and documents to be served in proceedings in court.

## **Regulations**

**41.—**(1) The Commission may, with the approval of the Minister, make regulations to give effect to the provisions and purposes of this Act.

(2) Without limiting subsection (1), regulations may be made under that subsection for or with respect to any or all of the following matters:

- (a) conditions or restrictions applicable to designated entities;
  - (b) the fees and charges payable under this Act, and the waiver, refund or remission, whether wholly or in part, of the fees and charges;
  - (c) matters required or permitted to be prescribed by this Act or which are necessary or expedient to be prescribed to give effect to this Act.
- (3) Regulations made under subsection (1) may —
- (a) provide that a contravention of any specified provision of the regulations shall be an offence; and
  - (b) provide for penalties not exceeding a fine of \$5,000 or imprisonment for a term not exceeding 6 months or both for any offence specified in such regulations and, in the case of a continuing offence, a further penalty not exceeding a fine of \$250 for every day or part of a day during which the offence continues after conviction.

## FIRST SCHEDULE

Sections 2(1) and 5(3)

### CONSTITUTION AND PROCEEDINGS OF COMMISSION

#### **Terms of office of Chairperson and members**

1. The Chairperson and other members hold office for such period and on such terms and conditions as the Minister may determine, and are eligible for re-appointment.

#### **Role of Deputy Chairperson**

2. Where the Minister has appointed a Deputy Chairperson under section 5(2)(a), the Deputy Chairperson so appointed may, subject to any direction that may be given by the Chairperson, exercise any or all of the powers exercisable by the Chairperson under this Act.

#### **Temporary Chairperson**

3. The Minister may appoint any person to be a temporary Chairperson during the temporary incapacity from illness or otherwise, or during the temporary absence from Singapore, of the Chairperson.

FIRST SCHEDULE — *continued***Chairperson may delegate functions**

4. The Chairperson may, in writing, authorise any member to exercise any power or perform any function conferred on the Chairperson by or under this Act, except the power of delegation conferred on the Chairperson by this paragraph.

**Revocation of appointment**

5. The Minister may, at any time, revoke the appointment of the Chairperson or any other member if the Minister considers the revocation necessary in the interest of the effective and economical performance of the functions of the Commission under this Act or in the public interest.

**Resignation**

6. The Chairperson or any other member may resign from his or her office at any time by giving not less than one month's written notice to the Minister.

**Vacation of office**

7. The office of any member becomes vacant —

- (a) on his or her death;
- (b) if he or she fails to attend 3 consecutive meetings of the Commission without sufficient cause (the sufficiency of which is to be decided by the Commission);
- (c) if he or she becomes in any manner disqualified from membership of the Commission;
- (d) if he or she is adjudicated a bankrupt;
- (e) if he or she resigns from office; or
- (f) if his or her appointment is revoked.

**Filling of vacancies**

8. If a vacancy occurs in the membership of the Commission, the Minister may, subject to paragraph 9, appoint any person to fill the vacancy, and the person so appointed holds office for the remainder of the term for which the vacating member was appointed.

**Disqualification from membership**

9. A person must not be appointed or continue to hold office as a member if the person —

- (a) is incapacitated by physical or mental illness;

FIRST SCHEDULE — *continued*

- (b) is an undischarged bankrupt or has made any arrangement or composition with his or her creditors;
- (c) is convicted of an offence involving dishonesty, fraud or moral turpitude and has not received a free pardon;
- (d) has been sentenced to imprisonment for a term of 6 months or more and has not received a free pardon; or
- (e) is otherwise unable or unfit to discharge the functions of a member.

**Disclosure of interest by members**

10.—(1) A member who is in any way, directly or indirectly, interested in a contract, transaction or project of, or any matter before, the Commission must disclose the nature of his or her interest at the first meeting of the Commission at which he or she is present after the relevant facts have come to his or her knowledge.

(2) A disclosure by a member under sub-paragraph (1) must be recorded in the minutes of the meeting of the Commission and, after the disclosure, that member —

- (a) must not take part in any deliberation or decision of the Commission with respect to that contract, transaction, project or matter; and
- (b) is disregarded for the purpose of constituting a quorum of the Commission for such deliberation or decision.

(3) For the purposes of this paragraph and paragraph 14(2), a member whose spouse, parent, step-parent, son, adopted son, stepson, daughter, adopted daughter or stepdaughter has an interest in the contract, transaction, project or matter mentioned in sub-paragraph (1) is deemed to be interested in the contract, transaction, project or matter.

**Salaries, fees and allowances payable to members of Commission**

11. There are to be paid to the members of the Commission, out of the funds of the Commission, such salaries, fees and allowances as the Minister may determine.

**Procedure at meetings**

12.—(1) The Chairperson or any officer authorised by the Chairperson must, subject to any standing orders made by the Commission under sub-paragraph (2), summon all meetings of the Commission for the despatch of business.

(2) Subject to the provisions of this Act, the Commission may make standing orders to regulate its own procedure generally and, in particular, regarding the

FIRST SCHEDULE — *continued*

holding of meetings, the notice to be given of the meetings, the proceedings at the meetings, the keeping of minutes, the custody, production and inspection of the minutes, and the opening, keeping, closing and auditing of accounts.

(3) Where not fewer than 4 members, by written notice signed by them, request the Chairperson to convene a meeting of the Commission for any purpose specified in the notice, the Chairperson must, within 7 days from the receipt of the notice, convene a meeting for that purpose.

**Quorum**

13.—(1) At every meeting of the Commission, one-third of the number of members or 4 members, whichever is the higher, constitutes a quorum and no business may be transacted unless a quorum is present.

(2) The Chairperson or, in his or her absence, the Deputy Chairperson presides at meetings of the Commission, and if both the Chairperson and Deputy Chairperson are absent from any meeting or part of the meeting —

(a) a member authorised in writing by the Chairperson; or

(b) in any other case, such member as the members present may elect,

presides at that meeting or part thereof.

(3) A decision at a meeting of the Commission is to be adopted by a simple majority of the members present and voting except that, in the case of an equality of votes, the Chairperson or any other member presiding at the meeting has a casting vote in addition to his or her original vote.

**Transaction of business of Commission outside meetings**

14.—(1) Subject to the approval of a simple majority of all the members of the Commission, the Commission may transact any of its business by the circulation of papers among members of the Commission.

(2) A member who is in any way, directly or indirectly, interested in the business being transacted by circulation of papers must disclose the nature of his or her interest in writing to the Chairperson at the first opportunity after the relevant facts have come to the member's knowledge, which disclosure must be recorded and treated as having been made in accordance with paragraph 10, and that member must not take part in any deliberation or decision with respect to that business.

(3) A decision in writing made by a simple majority of the members for the time being entitled to take part in the decision is taken to be a decision of the Commission, and is as valid and effectual as if it had been made at a meeting of the Commission duly convened and held.

FIRST SCHEDULE — *continued*

(4) Separate copies of a decision in writing may be distributed for signing by the members if the wording of the decision and approval is identical in each copy.

(5) For the purpose of a decision under this paragraph, the Chairperson and each member have the same voting rights as they have at any meeting of the Commission.

(6) The decision of the Commission is made when the last member of the Commission required for the majority signs and his or her decision is duly delivered in the manner provided in sub-paragraph (9).

(7) The Chairperson may stipulate a period of time within which a decision may be made under this paragraph.

(8) The Commission may deliberate on matters by the circulation of papers among all of the members of the Commission.

(9) For the purposes of this paragraph, papers (including disclosures and decisions) may be circulated among members, or delivered to such officer or employee of the Commission as the Chairperson may designate, by hand or fax or electronic transmission of the information in the papers concerned.

**Validity of act or proceeding**

15. No act or proceeding of the Commission is to be questioned on the ground—

- (a) of any vacancy in, or defect in the constitution of, the Commission;
- (b) of any defect in the appointment of any person acting as the Chairperson or as any other member;
- (c) of any omission, defect or irregularity in the procedure of the Commission not affecting the merits of the case; or
- (d) that any member has contravened paragraph 10 or 14(2).

**SECOND SCHEDULE**

Section 21

**FINANCIAL PROVISIONS****Financial year**

1. The financial year of the Commission begins on 1 April of each year and ends on 31 March of the succeeding year.

**Accounts of Commission**

2. The Commission must keep proper accounts and records of its transactions and affairs and must do all things necessary to ensure that all payments out of its moneys are correctly made and properly authorised and that adequate control is maintained over the assets of, or in the custody of, the Commission and over the expenditure incurred by the Commission.

**Auditor**

3. The accounts of the Commission must be audited by an auditor appointed by the Minister.

**Appointment of auditor**

4. A person is not qualified for appointment as an auditor under paragraph 3 unless the person is a public accountant registered or deemed to be registered under the Accountants Act 2004.

**Remuneration of auditor**

5. The remuneration of the auditor must be paid out of the funds of the Commission.

**Annual financial statements**

6. The Commission must, as soon as practicable after the close of the financial year, prepare and submit the financial statements in respect of that year to the auditor who must audit and report on them.

**Duties of auditor**

7. The auditor must in the auditor's report state —
- (a) whether the financial statements show fairly the financial transactions and the state of affairs of the Commission;
  - (b) whether proper accounting and other records have been kept, including records of all assets of the Commission whether purchased, donated or otherwise;

SECOND SCHEDULE — *continued*

- (c) whether the receipts, expenditure and investment of moneys and the acquisition and disposal of assets by the Commission during the financial year were in accordance with the provisions of this Act; and
- (d) any other matters arising from the audit that the auditor considers necessary.

**Auditor's report**

8.—(1) The auditor must, as soon as practicable after the accounts have been submitted for audit, send a report of the audit to the Commission.

(2) The auditor must submit such periodical and special reports to the Minister and to the Commission as may appear to the auditor to be necessary or as the Minister or the Commission may require.

**Powers of auditor**

9.—(1) The auditor or any person authorised by the auditor (called the authorised person) is entitled at any reasonable time to full and free access to all accounting and other records relating, directly or indirectly, to the financial transactions of the Commission.

(2) The auditor or authorised person may make copies of, or take extracts from, any accounting and other records.

(3) The auditor or authorised person may require any person to provide such information in the possession of that person or to which that person has access as the auditor or authorised person considers necessary for the purposes of discharging his or her duties under this Act.

**Penalty for obstructing auditor**

10. Any person who, without reasonable cause, fails to comply with any requirement of the auditor or authorised person or who otherwise hinders, obstructs or delays the auditor or authorised person in the discharge of his or her duties under this Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000 and, in the case of a continuing offence, to a further fine not exceeding \$100 for every day or part of a day during which the offence continues after conviction.

**Presentation of audited financial statements and auditor's report**

11. As soon as the accounts of the Commission and the financial statements have been audited in accordance with this Act, a copy of the audited financial statements signed by the Chairperson, together with a copy of any report made by the auditor, must be submitted by the Commission to the Minister.



SECOND SCHEDULE — *continued*

**Copy of auditor's report for Auditor-General**

12. The Minister may direct that a copy of the audited financial statements and any report made by the auditor be forwarded to the Auditor-General at the same time they are submitted to the Commission.

THIRD SCHEDULE

Sections 2(1), 33(1) and 34

DESIGNATED ENTITIES

1. Institute of Singapore Chartered Accountants (formerly known as Institute of Certified Public Accountants of Singapore).

LEGISLATIVE HISTORY  
SINGAPORE ACCOUNTANCY  
COMMISSION ACT 2013

This Legislative History is a service provided by the Law Revision Commission on a best-efforts basis. It is not part of the Act.

**1. Act 5 of 2013 — Singapore Accountancy Commission Act 2013**

Bill	:	40/2012
First Reading	:	15 November 2012
Second and Third Readings	:	14 January 2013
Commencement	:	1 April 2013

**2. G.N. No. S 402/2013 — Singapore Accountancy Commission Act (Amendment of Third Schedule) Order 2013**

Commencement	:	2 July 2013
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**3. Act 4 of 2014 — Statutes (Miscellaneous Amendments) Act 2014**  
(Amendments made by section 11 of the above Act)

Bill	:	25/2013
First Reading	:	11 November 2013
Second and Third Readings	:	21 January 2014
Commencement	:	10 March 2014 (section 11)

**4. 2014 Revised Edition — Singapore Accountancy Commission Act (Chapter 294B)**

Operation	:	30 April 2014
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**5. Act 35 of 2014 — Statutes (Miscellaneous Amendments) (No. 2) Act 2014**  
(Amendments made by section 15 of the above Act)

Bill	:	24/2014
First Reading	:	8 September 2014
Second and Third Readings	:	7 October 2014
Commencement	:	3 August 2020 (section 15)

Abbreviations

C.P.	Council Paper
G.N. No. S (N.S.)	Government Notification Number Singapore (New Series)
G.N. No.	Government Notification Number
G.N. No. S	Government Notification Number Singapore
G.N. Sp. No. S	Government Notification Special Number Singapore
L.A.	Legislative Assembly
L.N.	Legal Notification (Federal/Malaysian Subsidiary Legislation)
M. Act	Malayan Act/Malaysia Act
M. Ordinance	Malayan Ordinance
Parl.	Parliament
S.S.G.G. (E) No.	Straits Settlements Government Gazette (Extraordinary) Number
S.S.G.G. No.	Straits Settlements Government Gazette Number

COMPARATIVE TABLE  
SINGAPORE ACCOUNTANCY  
COMMISSION ACT 2013

This Act has undergone renumbering in the 2020 Revised Edition. This Comparative Table is provided to help readers locate the corresponding provisions in the last Revised Edition.

<b>2020 Ed.</b>	<b>2014 Ed.</b>
—	<b>31—(7)</b> [ <i>Deleted by Act 35 of 2014</i> ]
[ <i>Omitted as spent</i> ]	<b>42</b>